

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR REHABILITATION PARCELS
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of the Rehabilitation Parcels listed hereon, for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Prices</u>	
R-23 (95-99 Regent Street)	\$1500	
R-24 (19-21 Wakullah Street)	\$ 900	
R-25 (100-106 Waumbeck Street)	\$1400	1400
R-26 (73 Humboldt Avenue)	\$1575	
R-27 (8 Wabon Street)	\$ 700	
R-28 (6 Wyoming Street)	\$3500	
R-30 (100 Ruthven Street)	\$1000	
R-31 (120 Regent Street)	\$8000	
R-32 (8 Hestia Park)	\$1000	
R-33 (14-14a Circuit Street)	\$ 900	
R-34 (101-103 Waumbeck Street)	\$13,000	13,000
R-35 (113 Regent Street)	\$ 600	\$ 600
R-36 (115 Regent Street)	\$7000	\$7000
R-37 (117 Regent Street)	\$7500	\$7500

Washington Park Urban Renewal Area R-24
 Rehabilitation Parcels R-23 through R-37 inclusive
 Rehabilitation Reuse Appraisal Summary Sheet

Parcel No. & Property	Reuse	After Value	Cost of Rehab	Adjustment Factors*	Vacant Land Valuation	Fair Value For Rehab
R-23 (95-99 Regent St.)	1st	\$15,000	\$13,787	\$ 4,500	\$1,890	-\$3,287
	2nd	\$14,500	\$13,787	\$ 4,113	\$1,300	-\$3,400
R-24 (19-21 Wakullah St.)	1st	\$24,000	\$24,000	\$10,800	\$ 845	-\$10,800
	2nd	\$23,800	\$24,000	\$ 7,200	\$ 900	-\$7,400
R-25 (100-106 Waumbeck St.)	1st	\$120,000	\$70,000+	\$51,000	\$1,300	-\$1,000
	2nd	\$73,400	\$70,000+	\$21,000	\$2,200	-\$17,600
R-26 (73 Humboldt Ave.)	1st	\$80,000	\$58,656	\$32,000	\$1,575	-\$10,656
	2nd	\$74,500	\$58,656	\$20,544	\$2,000	-\$4,700
R-27 (8 Wabon St.)	1st	\$14,500	\$10,000	\$ 4,350	--	\$ 200
	2nd	\$14,700	\$10,000	\$ 3,000	--	\$1,700
R-28 (6 Wyoming St.)	1st	\$14,500	\$ 7,500	\$ 3,625	--	\$3,400
	2nd	\$13,500	\$ 7,500	\$ 2,250	--	\$3,750
R-30 (100 Ruthven St.)	1st	\$20,000	\$17,000	\$ 6,000	\$ 945	\$3,000
	2nd	\$13,300	\$17,000	\$ 5,100	\$1,250	-\$8,800
R-31 (120 Regent St.)	1st	\$24,000	\$ 7,500	\$12,000	--	\$4,500
	2nd	\$22,600	\$ 7,500	\$ 2,300	--	\$12,800
R-32 (8 Hestia Park)	1st	\$ 8,500	\$ 7,500	\$ 6,400	\$ 700	-\$ 1,100
	2nd	\$11,000	\$ 7,500	\$ 2,300	--	\$ 1,200
R-33 (14-14A Circuit St.)	1st	\$40,000	\$24,000	\$20,000	\$1,050	-\$4,000
	2nd	\$30,000	\$24,000	\$ 7,200	\$ 900	-\$1,200
R-34 (101-103 Waumbeck St.)	1st	\$60,000	\$21,000	\$36,000	--	\$15,000
	2nd	\$39,600	\$21,000	\$ 6,300	--	\$12,300
R-35 (113 Regent St.)	1st	\$18,000	\$20,000	\$10,800	700	-\$9,200
	2nd	\$18,100	\$20,000	\$ 6,000	500	-\$7,900
R-36 (115 Regent St.)	1st	\$18,000	\$ 4,300	\$ 9,800	--	\$5,600
	2nd	\$16,500	\$ 4,300	\$ 1,300	--	\$10,900
R-37 (117 Regent St.)	1st	\$18,000	\$ 4,000	\$ 9,900	--	\$5,900
	2nd	\$16,900	\$ 4,000	\$ 1,200	--	\$11,700

*The adjustment factors, expressed in percentage or dollars, include the Urban Renewal Factor (controls, restrictions, processing, etc.) and the Development Factor (risk, vacancy, insurance, interest, taxes, etc.).

MEMORANDUM

MARCH 20, 1969

TO: Boston Redevelopment Authority

FROM: Hale Champion, Director

SUBJECT: WASHINGTON PARK R-24
REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICES
REHABILITATION PROPERTIES R-23 THROUGH R-37

1316
3/20

SUMMARY: This memo requests approval of minimum disposition prices for fourteen rehabilitation properties in the Washington Park Urban Renewal Area.

Two rehabilitation reuse appraisals have been completed on fourteen properties which the Authority intends to dispose for rehabilitation. Their location is indicated on the attached Summary Sheet as well as in the Resolution. They have been designated Parcels R-23 through R-37 inclusively.

In accordance with its policies and procedures the Authority is making these properties available as housing opportunities for displaced families, project residents, and other interested parties with special consideration being given to families displaced by urban renewal activities.

A study of both reuse appraisals for each property indicates that despite appreciable rehabilitation expenditures to be made on each property, there is a resultant economic loss in value in several instances. In accordance with HUD directives, the appraisers have indicated a land value for the "negative value" parcels. Appropriate minimum disposition prices are recommended for all parcels.

The attached sheet summarizes the appraisal findings.

It is recommended that the Authority adopt the attached resolution approving the minimum disposition prices for the properties listed thereon.

Attachments

